

74 C, Samadhan Building, Senapati Bapat Marg, Dadar-West, Mumbai 400 028

SALE/ASSIGNMENT OF PORTFOLIO OF IDENTIFIED NON-PERFORMING ASSETS OF SARASWAT CO-OPERATIVE BANK LIMITED UNDER SWISS CHALLENGE METHOD

Saraswat Co-operative Bank Limited (“Bank”), has appointed BOB Capital Markets Ltd (“BOBCAPS”) for assisting & advising the Bank on the process (“Process Advisor”) & matters incidental thereto in connection with sale/assignment of Portfolio of Identified Non-Performing Assets (“NPAs”).

The Bank vide advertisement dated December 13, 2023, invited Expressions of Interest (“EOI”) from Permitted Transferees and Asset Reconstruction Companies (“ARCs”) (“Permitted Entities”) as per the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 (updated as on December 05, 2022) (“RBI Directions”) issued by the Reserve Bank of India (“RBI”) and as per Bank’s Policy, to acquire the identified NPAs. Subsequently, the Permitted Entities have submitted binding bids and post scrutinizing all such bids, Bank have declared the binding offer from a Permitted Entity as “Anchor Bidder” for acquisition of the Portfolio of Identified NPAs. Bank is now soliciting Binding Bids in the form of unconditional, irrevocable and binding offers (“Bid”) under ‘Swiss Challenge Method’ (“SCM”) from Permitted Entities. Bid once submitted, cannot be withdrawn. Conditional and contingent bids are liable to be disqualified by the Bank and the decision of the Bank in this regard shall be final and binding.

The Anchor Bidder will have the Right of First Refusal (“ROFR”) either to match or increase/better the Bid received pursuant to the SCM and in accordance with terms provided under the Process Document dated December 13, 2023 read with addendums (“Process Document”) The details of the Portfolio and SCM are as under:

Particulars		No. of A/cs	Principal O/s as on 31st January 2024		
Portfolio of Corporate & Retail Accounts		330	Rs. 384.75 Crore		
Last date for submission of EOI, access to Virtual Data Room (VDR) and Due Diligence by Permitted Entities	Date of E-Auction	Offer in Hand from Anchor Bidder	Minimum Mark Up @ 5%	Bidding Start Price	Incremental amount (Bid multiplier) for inter-se bidding during E-Auction
21 st February 2024	23 rd February 2024	Rs. 54.09 Crore	Rs. 54.09 + 5% i.e. Rs. 2.71 Crore	Rs. 56.80 Crore	Rs. 1 Crore

The sale will be conducted as per the terms & conditions and procedure set out in Process Document which has already been uploaded on the websites, which inter-alia includes the following:

An Earnest Money Deposit (“EMD”) of Rs. 10 Crore (Rupees Ten Crore) by way of DD in favor of ‘Saraswat Co-operative Bank Limited A/c No. 0097422390000001’, payable at Mumbai has to be submitted by the Highest Bidder (“H1 Bidder”) under SCM, on or before the next day of E-auction. The said EMD shall not be encashed till the declaration of Successful Bidder and shall not be bearing any interest.

An overall EMD of 25% (including the EMD already deposited) of the Final Purchase Consideration shall be submitted by the Successful Bidder on or before the next day of declaration of Successful Bidder.

In case of failure to deposit the balance amount of Purchase Consideration as per the Process Document by Successful Bidder, the overall EMD/amount deposited till date shall stand forfeited and no claim shall be entertained in respect thereof.

The NPAs are being offered as a Single Lot for Sale/Assignment on 100% **Upfront** “Cash” basis and the Transfer of assets shall be on “As is where is”, “As is what is” basis and “without recourse basis”, i.e. with the risk such as credit risk, operational risk, legal or any other type of risks associated with the NPAs being transferred to the Permitted Entities and shall not be liable to be revoked for any breach including antecedent breach of any representation and warranty. In the event of non-realization of amount out of assets/securities, the Bank is not liable to refund anything in part or full. Bank reserves right to execute the assignment deed as per Bank’s format, based on applicable laws

Permitted Entities can conduct due diligence of these assets including access to the electronic data room after submitting EOI along with supporting documents and executing a Non-Disclosure Agreement and Affidavit/ Undertaking as Annexed in Process Document. Said documents can be submitted electronically vide email to arc_assignment@saraswatbank.com & saraswatassignment@bobcaps.in or physically in a sealed envelope at “K/AMr. Vinay Tibrewal, BOB Capital Markets Limited, 17th Floor, B Wing, Parinee Crescenzo, BKC, Mumbai - 400051. The Permitted Entities who have already submitted the documents are not required to execute any such documents. The last date for access to Electronic data room is 21st February 2024 or such extended date as the Bank may decide, at the sole discretion of the Bank. The format of EOI and Process Document are available on the Bank’s website (www.saraswatbank.com) and Process Advisor’s website (www.bobcaps.in).

The transfer will be subject to final approval of the competent authority of the Bank. However, the Bank reserves the right not to go ahead with the proposed transfer at any stage without assigning any reason. The decision of the Bank in this regard shall be final and binding. Bank reserves the unqualified right to accept/reject the Bid of the highest bidder as deemed fit without assigning any reason.

Permitted Entities shall be under their own obligation to follow all extant guidelines/notification issued by SEBI/RBI/IBA/GOI/other regulators from time to time pertaining to transfer of stressed loan exposure/NPAs. It shall be deemed that by submitting the bid, the bidder has read, understood and has made a complete and careful examination of all the information given in this Publication/ VDR and Process Document, pertaining to the sale/assignment of Portfolio of Identified NPAs and has made their own due diligence in respect of the same and fully convinced and satisfied with the Portfolio of Identified NPAs and marketability, enforceability and nature of the underlying securities. Bank/BOBCAPS shall not be responsible or liable for any consequences arising therein or relating to it.

The sale/assignment of Portfolio of Identified NPAs shall take place through “E-Auction” through the website <https://eauction.auctiontiger.net> of Auction Tiger Private Ltd. For all updates, amendments, modifications, corrigendum and information in relation to the Process, please visit the website (www.saraswatbank.com) and (www.bobcaps.in) on a regular basis.

In case of any clarifications, please contact the following:

Contact Person	Telephone No.	Email-ID
Mr. Vinay Tibrewal (BOBCAPS)	+91- 9820146186	saraswatassignment@bobcaps.in
Mr. Kuriakose P Alex	+91- 9074037185	
Mr. Suresh Prabhu	+91- 9920826034	arc_assignment@saraswatbank.com

Notes:

- This advertisement does not constitute and will not be deemed to constitute an offer from or on behalf of the Bank or any commitment on the part of the Process Advisor. The Bank/ Process Advisor reserve the right to withdraw/suspend/ modify the Process or any part thereof, to accept or reject any/all offer(s) at any stage of the process or to vary any terms without assigning any reasons and without any liability. This is not an offer document or an invitation to offer or undertake any sale of securities.
- Any extension in timelines / modification in the content of this advertisement will not necessarily be carried out through another advertisement, but may be notified directly on the websites as detailed above and interested participants should regularly visit the websites to keep themselves updated regarding clarifications, modifications, amendments or extensions.

Date : 06th February 2024

Place : Mumbai

Sd/- Authorised Signatory

Saraswat Co-operative Bank Ltd.